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Migration to QBO

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Take a few moments
to **Connect** with
your neighbour

Introduction



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Agenda

- **What to expect from the conversion process**
- **How to do a conversion**
- **Answer your questions**



What to expect from the conversion ...



What does it CONVERT for you?

List Information:

- Customers
- Vendors
- Accounts
- Items
- Employees – limited information
- Classes
- Memorized Transactions (need review and update in some cases)
- Budgets
- Opening Balances – as of your start date
- Transaction Details – all transactions to QuickBooks
- Multicurrency transactions

What information gets CONVERTED in detail?

- Customers → Jobs → Sub-customers
- Vendors → Suppliers in QuickBooks Online
- Accounts
- Items → Products and services in QuickBooks Online
- Employees – employee list information is converted
- Classes – reporting on different parts of your business
- Memorized Transactions → need updating for Scheduled transactions
- Credit Card Charges → Expense

What's different or does not convert?

- **Inventory** – QuickBooks Online uses FIFO (First in – First Out)
- **Group → Bundle**
- **QuickBooks Premier** - features are not part of QuickBooks Online
 - Units of Measure
 - Assembly items
 - Price levels
 - Sales Orders → Closest transaction type is Delayed Charges
- **Field Character Limits** – 100 character (may affect some clients)
- **Custom Fields** – only 3 available on Custom Form Styles in QBO
- **Memorized Reports** – do not convert
- **Customized Templates** – do not convert
- **Fixed Asset List** – do not convert
- **Bulk Enter Transactions** – no feature in QBO
- **Users** – do not convert and need to be set up
- **Other Names List** → Suppliers



Prepare for the conversion ...



Tips for Conversion

1. Determine File Size and # of Targets (F2)

- QuickBooks cannot convert a file > 350,000 Targets
- Note that a large file size will take longer to convert

2. Delete any entries you don't want to retain (i.e. Accounts, Customers, Suppliers, Items) and merge or delete names

- Cannot delete list entries that have a balance or transaction history

3. Apply outstanding credits against customer invoices

4. Delete tax codes, items and agencies where possible as QBO uses it's own tax rates. If you keep them, every tax code will be converted

NOTE: Create a backup prior to doing this step.

Prepare for Conversion

- Update QuickBooks
- Verify Data
- Reconcile Accounts (optional but recommended)
- File Sales Tax (optional but recommended)
- Pay Payroll Liabilities (optional but strongly recommended)



Demo ...





Getting started in QuickBooks Online ...



Check your data

- Run Reports – All Date ranges on Accrual Basis
 - Profit & Loss → Compare to QuickBooks Desktop
 - Balance Sheet → Compare to QuickBooks Desktop
 - A/R & A/P Aging Summary → Compare to QuickBooks Desktop
- Review Lists → Customers, Suppliers, Accounts, Products/Services
- Review Sales Tax Centre → Check balance in QuickBooks Desktop
- Review Bank Reconciliation Window

Tasks to Complete Setup for your Client

1. Setup Users & invite your accountant
2. Customize and Save Reports → Recreate your “memorized reports” from QuickBooks Desktop
3. Format your Sales Forms → Customize your forms in QuickBooks Online
4. Enter YTD Amounts for employees & payroll remittances (if you’re using payroll in QuickBooks Online)
5. Other – Recurring transactions (memorized transactions)



Questions?

Thank you!



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